

Report of the Director and
Financial Statements
For The Year Ended 31 December 2002
for
Edward Stenhouse Limited



Edward Stenhouse Limited

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For The Year Ended 31 December 2002

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Edward Stenhouse Limited
Company Information
For The Year Ended 31 December 2002

DIRECTOR: Major E H Stenhouse

SECRETARY: Mrs. C J Stenhouse

REGISTERED OFFICE: Newbridge
Colemans Hatch
Hartfield
Sussex
TN7 4ES

REGISTERED NUMBER: 2860641 (England and Wales)

ACCOUNTANTS: Kingscott Dix
Chartered Accountants
60 Kings Walk
Gloucester
GL1 1LA

BANKERS: HSBC
1 Middle Row
East Grinstead
West Sussex
RH19 3AY

Edward Stenhouse Limited

Report of the Director
For The Year Ended 31 December 2002

The director presents his report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of Chartered Surveyors and Rural Energy and Land Management Consultants.

DIRECTOR

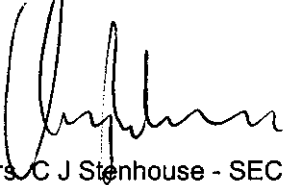
Major E H Stenhouse was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.02	1.1.02
Ordinary £1 shares	199	199

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs C J Stenhouse - SECRETARY

Dated: 9 April 2003

Edward Stenhouse Limited
Profit and Loss Account
For The Year Ended 31 December 2002

		31.12.02	31.12.01
	Notes	£	£
TURNOVER		93,495	96,688
Cost of sales		<u>34,205</u>	<u>24,548</u>
GROSS PROFIT		59,290	72,140
Administrative expenses		<u>51,905</u>	<u>68,452</u>
		7,385	3,688
Other operating income		<u>-</u>	<u>6,613</u>
OPERATING PROFIT	2	7,385	10,301
Interest receivable and similar income		<u>33</u>	<u>-</u>
		7,418	10,301
Interest payable and similar charges		<u>844</u>	<u>2,615</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,574	7,686
Tax on profit on ordinary activities	3	<u>889</u>	<u>1,544</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,685	6,142
Dividends	4	<u>4,950</u>	<u>7,200</u>
		735	(1,058)
(Deficit)/Retained profit brought forward		<u>(348)</u>	<u>710</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u>£387</u>	<u>£(348)</u>

The notes form part of these financial statements

Edward Stenhouse Limited

**Balance Sheet
31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,154		6,834
CURRENT ASSETS:					
Stocks		5,750		11,000	
Debtors	6	52,023		49,683	
Cash at bank and in hand		26,809		28,969	
		<u>84,582</u>		<u>89,652</u>	
CREDITORS: Amounts falling due within one year	7	<u>86,249</u>		<u>96,552</u>	
NET CURRENT LIABILITIES:			<u>(1,667)</u>		<u>(6,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			487		(66)
CREDITORS: Amounts falling due after more than one year	8		-		182
			<u>£487</u>		<u>£(248)</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			387		(348)
SHAREHOLDERS' FUNDS:			<u>£487</u>		<u>£(248)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Major E H Stenhouse - DIRECTOR

Approved by the Board on 9 April 2003

The notes form part of these financial statements

Edward Stenhouse Limited

Notes to the Financial Statements
For The Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.02	31.12.01
	£	£
Depreciation - owned assets	6,214	6,700
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	8,000	4,000
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	889	1,544
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	889	1,544
	<u> </u>	<u> </u>

4. DIVIDENDS

	31.12.02	31.12.01
	£	£
Dividend	4,950	7,200
	<u> </u>	<u> </u>

Edward Stenhouse Limited

**Notes to the Financial Statements
For The Year Ended 31 December 2002**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 2002	10,204	18,203	12,266	40,673
Additions	1,335	-	199	1,534
Disposals	(1,250)	-	(5,799)	(7,049)
At 31 December 2002	<u>10,289</u>	<u>18,203</u>	<u>6,666</u>	<u>35,158</u>
DEPRECIATION:				
At 1 January 2002	8,141	13,653	12,045	33,839
Charge for year	1,226	4,551	437	6,214
Eliminated on disposals	(1,250)	-	(5,799)	(7,049)
At 31 December 2002	<u>8,117</u>	<u>18,204</u>	<u>6,683</u>	<u>33,004</u>
NET BOOK VALUE:				
At 31 December 2002	<u>2,172</u>	<u>(1)</u>	<u>(17)</u>	<u>2,154</u>
At 31 December 2001	<u>2,063</u>	<u>4,550</u>	<u>221</u>	<u>6,834</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Trade debtors	51,147	43,666
Prepayments & accrued income	876	6,017
	<u>52,023</u>	<u>49,683</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Bank loans and overdrafts	11,569	1,020
Hire purchase contracts	-	3,855
Trade creditors	4,646	-
Directors current accounts	30,342	51,933
Social security & other taxes	11,034	13,762
Clients Account	26,773	23,442
Taxation	898	1,553
Accrued expenses	987	987
	<u>86,249</u>	<u>96,552</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.02 £	31.12.01 £
Bank loans	-	182
	<u>-</u>	<u>182</u>

Edward Stenhouse Limited

Notes to the Financial Statements
For The Year Ended 31 December 2002

9. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
2,000,000	Ordinary	£1	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **RELATED PARTY DISCLOSURES**

DIRECTORS INTEREST IN TRANSACTIONS

The land and buildings from which the company operates are owned by Mr. E.H. Stenhouse (Director). No rent is payable for this occupation.

CONTROLLING PARTY

By virtue of his controlling shareholding, Mr E.H. Stenhouse is considered to be the controlling party of the Company.